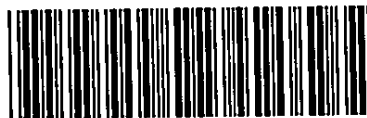


MAERSK CREWING LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2009**

REGISTERED COMPANY NUMBER 1662682

TUESDAY



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COMPANIES HOUSE

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DIRECTORS' REPORT

The Directors present their annual report and the audited financial statements for the year ended 31 December 2009

Principal activities

The Company changed its name from Maersk Marine Services Ltd to Maersk Crewing Ltd ("The Company") on 1st July 2009
The principal activity of the Company continues to be that of ship manning agents

Review of the business and future prospects

The Directors consider that the Company's activities will continue for the foreseeable future

Results and transfer to reserves

The retained profit for the year, transferred to reserves, was £80,645 (2008 profit £12,297)

The Directors do not recommend the payment of a dividend (2008 NIL)

Directors

The Directors who served during the year were

Terence Cornick
Nigel Lehmann-Taylor - Appointed 21st April 2009
Thomas Graves - Resigned 1st April 2009
Carsten Plougmann Andersen - Resigned 1st August 2009
Leif Nielsen - Resigned 1st August 2009

No Director had a beneficial interest in the shares of the Company at any time during the year

Employment Policies

The Company recognises its obligations towards disabled persons and also its obligations to inform and consult members of staff on matters affecting their work

Charitable Donations

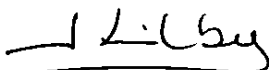
The Company made no charitable donations during the year

Auditors

Each person who is a director at the date of approval of this report confirms that
so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware
each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information
and to establish that the company's auditors are aware of that information

Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office

By order of the Board



J Kilby
Secretary
Maersk House
Braham Street
London, E1 8EP

21st JUNE 2010

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

select suitable accounting policies and then apply them consistently,
make judgments and estimates that are reasonable and prudent,
state whether they have been prepared in accordance with IFRSs as adopted by the EU, and
prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Report of the independent auditors to the members of Maersk Crewing Limited

We have audited the financial statements of Maersk Crewing Limited for the period ended 31 December 2009 set out on pages 6 to 15. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

This report is made solely to the company's members, as a body, in accordance with s Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its profit for the period then ended
- the financial statements have been properly prepared in accordance with IFRS adopted in the EU, and
- have been prepared in accordance with the requirements of the Companies Act 2006

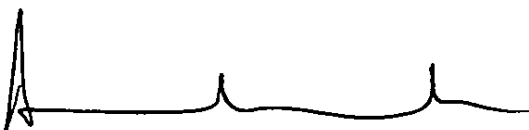
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

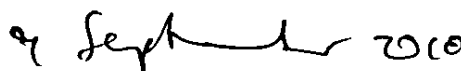
Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Andrew Marshall (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
8 Salisbury Square
London EC4Y 8BB



INCOME STATEMENT
 for the year ended 31 December 2009

	Notes	2009 £	2008 £
Revenue		2,249,492	5,617,426
Administrative expenses	3	<u>(2,301,471)</u>	<u>(6,209,443)</u>
Gross Profit	2	(51,979)	(592,016)
Foreign exchange gains/(losses)		243,620	735,764
Interest Payable		(30,771)	(9,442)
Interest Receivable		<u>2,297</u>	<u>19,760</u>
Profit before tax		163,167	154,066
Taxation	4	(82,522)	(141,769)
Profit for the year attributable to equity shareholders		<u>80,645</u>	<u>12,297</u>

The notes on pages 11 to 15 form part of these financial statements

STATEMENT OF COMPREHENSIVE INCOME
for the period ended 31 December 2009

	Notes	2009 £	2008 £
Profit for the period		80,645	12,297
Other comprehensive income		-	-
Net income/(expense) recognised directly in equity		-	-
Total comprehensive income for the period		<u>80,645</u>	<u>12,297</u>
Attributable to			
Equity holders of the company		<u>80,645</u>	<u>12,297</u>

The notes on pages 11 to 15 form part of these financial statements

STATEMENT OF FINANCIAL POSITION
as at 31 December 2009

	Notes	2009 £	2008 £
NON CURRENT ASSETS			
Deferred tax asset	4	<u>16,458</u>	<u>58,456</u>
CURRENT ASSETS			
Trade and Other Receivables	5	805,186	6,533,775
Cash and cash equivalents		<u>1,097,693</u>	<u>1,095,138</u>
		<u>1,902,879</u>	<u>7,628,913</u>
CURRENT LIABILITIES			
Trade and Other Payables	6	(911,367)	(6,501,083)
Tax payable	4	<u>(83,026)</u>	<u>(341,987)</u>
		<u>(994,393)</u>	<u>(6,843,070)</u>
NET ASSETS		<u>924,944</u>	<u>844,299</u>
CAPITAL AND RESERVES			
Called up share capital	7	10,000	10,000
Reserves		914,944	834,299
EQUITY SHAREHOLDERS' FUNDS		<u>924,944</u>	<u>844,299</u>

The notes on pages 11 to 15 form part of these financial statements

These financial statements were approved by the Board of Directors on 21st June 2010 and were signed on their behalf by



Terence Cornick
Director

STATEMENT OF CHANGES IN EQUITY
 for the period ended 31 December 2009

	Share capital £	Profit & Loss Account £	Total Shareholders' Funds £
Balance at 1 January 2008	10,000	822,002	832,002
Comprehensive Income for the period	-	12,297	12,297
Balance at 31 December 2008	10,000	834,299	844,299
Balance at 1 January 2009	10,000	834,299	844,299
Comprehensive Income for the period	-	80,645	80,645
Balance at 31 December 2009	10,000	914,944	924,944

The notes on pages 11 to 15 form part of these financial statements

STATEMENT OF CASH FLOWS
for the year ended 31 December 2009

	2009 £	2008 £
Profit for the year	80,645	12,297
Adjustments for		
Interest	28,474	(10,318)
Foreign Exchange	(243,620)	(735,764)
Tax	82,522	141,769
<i>Operating loss before changes in working capital and provisions</i>	<u>(51,979)</u>	<u>(592,016)</u>
Decrease in trade and other receivables	5,728,589	951,934
Decrease in trade and other payables	<u>(5,589,716)</u>	<u>(474,533)</u>
<i>Cash generated from operations</i>	86,894	(114,616)
Interest received	(28,474)	10,318
Tax paid	<u>(299,487)</u>	<u>(141,769)</u>
Net cash from operating activities	<u>(241,067)</u>	<u>(246,067)</u>
Net decrease in cash and cash equivalents	(241,067)	(246,067)
Effect of exchange rate fluctuations	243,621	735,764
Cash and cash equivalents at 1 January 2009	<u>1,095,139</u>	<u>605,441</u>
Cash and cash equivalents at 31 December 2009	<u>1,097,693</u>	<u>1,095,139</u>

The notes on pages 11 to 15 form part of these financial statements

NOTES - FORMING PART OF THE FINANCIAL STATEMENTS

1 Significant accounting policies

Maersk Crewing Limited (the "Company") is a Company incorporated in the UK

The financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs") The accounting policies set out below have, unless otherwise stated been applied consistently to all periods presented in these financial statements

Measurement convention

The financial statements are prepared on the historical cost basis

Trade and other receivables

Trade and other receivables are stated at their amortised cost using the effective interest rate method

Revenue

Revenue from services rendered is recognised in the income statement when the service has been provided

Revenue excludes Value Added Tax

Income tax

Income tax on the result for the year comprises current and deferred tax Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes The following temporary differences are not provided for, goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend

New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended 31 December 2009, and have not been applied in preparing these financial statements

Revised IFRS 3 'Business Combinations' (mandatory for the year commencing on or after 1 July 2009) The company has not completed any business combinations in the year so the adoption of this standard is not expected to have a material impact Amendments to IAS 27 'Consolidated and Separate Financial Statements' (mandatory for the year commencing on or after 1 July 2009) The adoption of this standard is not expected to have a material impact

IFRIC 12 'Service Concession Arrangements' (Mandatory for EU adopters for years beginning on or after 29 March 2009)

The adoption of this standard is not expected to have a material impact

IFRIC 15 'Agreements for the Construction of Real Estate' (mandatory for year commencing on or after 1 January 2010) The adoption of this standard is not expected to have a material impact

IFRIC 16 'Hedges of a Net Investment in a Foreign Operation' (mandatory for EU adopters for the year commencing on or after 30 June 2009) The adoption of this standard is not expected to have a material impact

Amendments to IAS 39 'Financial Instruments Recognition and Measurement Eligible Hedged Items' (mandatory for year commencing on or after 1 July 2009) The adoption of this standard is not expected to have a material impact

Amendments to IAS 39 'Reclassification of Financial Assets Effective Date and Transition' (mandatory for year commencing on or after 1 July 2009) The adoption of this standard is not expected to have a material impact

IFRIC 17 'Distributions of Non-cash Assets to Owners' (mandatory for year commencing on or after 1 November 2009)

The adoption of this standard is not expected to have a material impact

IFRIC 18 'Transfer of Assets from Customers' (mandatory for year commencing on or after 1 November 2009)

The adoption of this standard is not expected to have a material impact

IFRIC 19 'Extinguishing Financial Liabilities with Equity Instruments' (mandatory for year commencing on or after 1 July 2010) The adoption of this standard is not expected to have a material impact

Amendments to IAS 32 'Financial Instruments Presentation – Classification of rights issue' (mandatory for year commencing on or after 1 February 2010) The adoption of this standard is not expected to have a material impact

NOTES (continued)

2 Profit before taxation

Profit before taxation is stated after charging auditors' remuneration £6,678 (2008 £6,743)
There were no other fees paid to the auditors during the year

3 Staff numbers and costs

Average Number of staff	2009	2008
Administration	18	40
Aggregate payroll costs of those persons	2009 £	2008 £
Salaries and wages	672,629	1,367,345
Social security costs	81,820	143,584
Other pensions costs	70,477	111,410
Total staff costs	824,926	1,622,339

4 Income Tax

Recognised in the income statement	2009 £	2008 £
Current tax expense		
Current year tax	-	42,503
Group relief payable on profits of the period	(19,879)	-
	<u>(19,879)</u>	<u>42,503</u>
Adjustments in respect of prior periods	60,403	129,497
Deferred tax expense		
Origination and reversal of timing differences	80,645	(16,837)
Adjustments in respect of prior periods	(38,647)	(13,394)
	<u>82,522</u>	<u>141,769</u>
Total income tax expense in income statement		
	<u>82,522</u>	<u>141,769</u>
Reconciliation of effective tax rate	2009 £	2008 £
Profit before taxation	<u>163,167</u>	<u>154,066</u>
Tax on the profits on ordinary activities at the standard UK rate of corporation tax of 28% (2008 - 28.5%)	45,687	43,909
Expenses not deductible for tax purposes	12,694	(18,544)
Difference in group relief payment rate	2,385	-
Adjustment in respect of prior periods	21,756	116,103
Change in deferred tax rate (30% to 28%)	-	301
Total income tax expense in income statement	<u>82,522</u>	<u>141,769</u>

NOTES (continued)

4 Income Tax (continued)

<i>Deferred tax assets and liabilities</i>	2009 £	2008 £
Recognised deferred tax assets		
Assets in use	(9,966)	(9,843)
Provisions	(6,492)	(48,613)
Tax (assets)	(16,458)	(58,456)

The company had no unrecognised deferred tax assets at 31 December 2009 (2008 nil)

Movement in temporary differences during the year

2008	At 1 January 2008 £	Recognised in income £	At 31 December 2008 £
Assets in use	(8,065)	(1,778)	(9,843)
Provisions	(20,160)	(28,453)	(48,613)
Recognised deferred tax (asset)	(28,225)	(30,231)	(58,456)
2009	At 1 January 2009 £	Recognised in income £	At 31 December 2009 £
Assets in use	(9,843)	(123)	(9,966)
Provisions	(48,613)	42,121	(6,492)
Recognised deferred tax (asset)	(58,456)	41,998	(16,458)

Current tax assets and liabilities

The current tax liability of £83,026 (2008 £341,988 liability) represents the amount of income taxes payable in respect of current and prior periods

5 Trade and Other Receivables Amounts falling due within one year	2009 £	2008 £
Trade receivables	173,162	2,676,818
Amounts due from parent undertaking (note 9)	87,850	-
Amounts due from fellow group undertakings (note 9)	366,777	3,201,461
Provision for bad debt	(309,566)	-
Other Receivables and Prepayments	486,963	655,496
	805,186	6,533,775
6 Trade and Other Payables Amounts falling due within one year	2009 £	2008 £
Trade payables	332,907	27,021
Amount payable to parent undertaking (note 9)	-	2,628,403
Amounts payable to fellow group undertakings (note 9)	1,033	1,541,554
Other Payables and Accruals	577,427	2,304,105
	911,367	6,501,083

NOTES (continued)

7 Share capital

	2009 £	2008 £
Allotted, called up and fully paid 10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

8 Financial instruments

Financial instruments held by the Company comprise cash balances, receivables and payables. The Company is not exposed to any significant risks with regard to its financial instruments. The values of cash, receivables and payables in the balance sheet approximate fair value.

9 Related party transactions

Under IAS24 the Company is obliged to disclose transactions with related parties.

Revenue / (expenses) during the year	2009 £	2008 £
The Maersk Company Limited	(289,677)	(383,934)
Maersk Offshore Guernsey Limited	(96,079)	(87,485)
The Maersk Company (IOM) Limited	(29,241)	(33,973)
Maersk Line UK Limited	-	1,051,284
Safmarine (PTY) Limited	183,746	241,264
Maersk Supply Service A/S	18,969	95,883
Damco UK Limited	7,605	-
Maersk Training Centre UK Ltd	82,500	338,772
Maersk Supply Service UK Ltd	69,162	510,694
AP Moller - Maersk A/S	15,990	-
Norfolk Line Holdings BV	396,149	819,096
Maersk Ship Management BV	11,292	-
AP Moller Singapore Pte Ltd	253,349	202,247

Receivables / (payables) at the year end	2009 £	2008 £
The Maersk Company Limited	87,850	(2,628,403)
Maersk Offshore Guernsey Limited	116,937	468,330
The Maersk Company (IOM) Limited	-	(45,166)
Maersk Line UK Limited	-	10,684
Maersk Training Centre UK Ltd	748	127,411
Norfolk Line Holdings BV	190,723	1,521,472
Maersk Ship Management BV	228	107,015
AP Moller Singapore Pte Ltd	48,449	364,303
Safmarine (PTY) Limited	9,692	174,845
AP Moller - Maersk A/S	(1,033)	69,102
Maersk Supply Service UK Ltd	-	(1,496,388)
Maersk Supply Service A/S	-	288,027
Maersk FPSOs Australia A/S	-	11,289
Maersk France SA	-	58,984

NOTES (continued)

10 Ultimate holding company

The smallest group in which the results of the Company are consolidated is that of the immediate holding company, The Maersk Company Limited, a company incorporated in the United Kingdom

The financial statements of The Maersk Company Limited can be obtained from Companies House

The Maersk Company Limited is a member of the A P Møller group, and is ultimately controlled by A P Møller-Maersk A/S, a company listed in Denmark

11 Directors' emoluments

None of the Directors received remuneration for their services as Directors of this Company (2008 £Nil)